

Friday, February 02, 2024

To,
Dhruva Capital Services Limited,
3A, Circle View, 169, Fatehpura, Near Sukhadia Circle,
Udaipur, Rajasthan, 313001 India
Respected Sir/ Ma'am,

Open offer made by Mrs. Rachna Suman Shaw, Mr. Shreeram Bagla, and Mr. Sridhar Bagla for acquisition of up to 10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty-Two) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Dhruva Capital Services Limited, at an offer price of Rs.55.00/- (Rupees Fifty- Five Only) per Offer Share, to the Public Shareholders of the Dhruva Capital Services Limited.

We would like to inform you that, Mrs. Rachna Suman Shaw ('Acquirer 1'), Mr. Shreeram Bagla ('Acquirer 2') and Mr. Sridhar Bagla ('Acquirer 3') (hereinafter collectively referred to as 'Acquirers') have entered into a Share Purchase Agreement dated Wednesday, June 28, 2023, with Kailash Karnawat HUF, Laxman Singh Karnawat, Pushpa Karnawat, Meena Karnawat, Kailash Karnawat, Dhruva Karnawat, Nakul Builders and Developers Private Limited, and Karnawat Hire Purchase Pvt Ltd ('Selling Promoter Shareholders') the present Promoters and members of the promoter group of the Target Company (hereinafter collectively referred to as the 'Selling Promoter Shareholders'), for acquisition of 22,00,800 (Twenty-Two Lakhs and Eight Hundred) Equity Shares, representing 54.18% (Fifty-Four point One Eight Percent) of the Voting Share Capital of Dhruva Capital Services Limited, ('Target Company') at a negotiated price of Rs.55.00/- (Rupees Fifty-Five Only) per Sale Share, aggregating to an amount of Rs.12,10,44,000.00/- (Rupees Twelve Crores Ten Lakhs Forty-Four Thousand Only) ('Share Purchase Agreement').

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 10,56,042 (Ten Lakhs Fifty-Six Thousand and Forty Two) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of Rs.55.00/- (Rupees Fifty-Five Only) per Equity Share, to the Public Shareholders of the Target Company, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

In light of the above and in accordance with the provisions of Regulations 18(7) of the SEBI (SAST) Regulations, the Pre Open Offer Advertisement ('Pre Open Offer') for the aforesaid Offer has been published today, i.e., Monday, October 23, 2023 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Dainik Mridul Patrika (Hindi Daily) (Jaipur Edition) ('Newspaper') and the same has been enclosed herewith for your kind perusal.

Terms not defined herein shall have the meaning ascribed to them under the **Pre Open Offer Advertisement**.



Swaraj Shares and Securities Private Limited

+91 9874283532 /+91 8097367132 compliance@swarajshares.com www.swarajshares.com

Registered Office - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India
Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,
Maharashtra, India

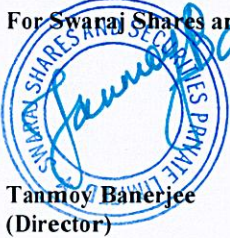
Incase you require any further information, please feel free to contact any of the following persons of Swaraj Shares and Securities Private Limited:

Contact Person	Telephone	E-mail
Mr. Tanmoy Banerjee	+91-22- 69649974/ +91-9874283532	compliance@swarajshares.com tanmoy@swarajshares.com
Ms. Pankita Patel	+91-22-69649973/ +91-80973 67132	compliance@swarajshares.com pankita@swarajshares.com

We hope your good self will find the above in order and request you to kindly upload the **Pre Open Offer Advertisement** on your website at the earliest.

Thanking you,
Yours faithfully,

For Swaraj Shares and Securities Private Limited



Tanmoy Banerjee
(Director)

Encl.: As above

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Maharashtra, India

DHRUVA CAPITAL SERVICES LIMITED		
Corporate Identification Number: L67120R1994PLC008593		
Registered Office: 3A, Circle View, 169, Fatehpura, Near Sukhadia Circle, Udaipur-313001, Rajasthan, India;		
Contact Number: +91-294-2424907; Website: dhruvcapital.com; Email ID: dhruvcapital@gmail.com		
PRE-OFFER ADVERTISEMENT AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT AND THE LETTER OF OFFER UNDER REGULATION 18(7) IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011		
<p>This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement and the Letter of Offer is issued by Swaraj Shares and Securities Private Limited (Manager to the Offer), for and on behalf of Mrs. Rachna Suman Shaw (Acquirer 1), Mr. Shreeram Bagla (Acquirer 2), and Mr. Sridhar Bagla (Acquirer 3), (hereinafter collectively referred to as 'Acquirers') pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (SEBI (SAST) Regulations), in respect of the Open Offer made to acquire up to 10,56,642 (Ten Lakhs Fifty-Six Thousand and Forty-Two) Equity Shares of face value of Rs.10.00/- (Rupees Ten Only), representing 26.00% (Twenty-Six Percent) of the Voting Capital of the Target Company, each at an offer price of at an offer price of Rs. 56.50/- (Rupees Fifty-Six Rupees and Fifty Paise Only) (including interest at the rate of 10% (Ten Percent) per annum per Offer Share for the delay beyond the scheduled date of payment) per Offer Share payable in cash, each of Dhruva Capital Services Limited ('DHRUVA' or 'Target Company').</p> <p>This Advertisement is to be read in conjunction with the Offer Documents namely being: a) Public Announcement dated Wednesday, June 28, 2023 ('Public Announcement'); b) Detailed Public Statement dated Tuesday, July 04, 2023, in connection with this Offer, published on behalf of the Acquirer on Wednesday, July 05, 2023, in Financial Express (English Daily) (All India Editions), Sansatta (Hindi daily) (All Editions), Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) and Dainik Midul Patrika (Hindi Daily) (Jaipur Edition) ('Newspapers') ('Detailed Public Statement'); c) Draft Letter of Offer dated Wednesday, July 12, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); d) Extension of the Tendering Period and the Open Offer Period Announcement dated Monday, October 23, 2023, which had been published in the Newspapers on Wednesday, October 25, 2023 ('Extension of the Tendering Period and the Open Offer Period Announcement'); e) Letter of Offer along with Form of Acceptance and Form SH-4 dated Tuesday, January 23, 2024, ('Letter of Offer'); f) Recommendations of the Independent Directors of the Target Company which were approved on Wednesday, January 31, 2024, and published in the Newspapers on Thursday, February 01, 2024 ('Recommendations of the Independent Directors of the Target Company') (the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Extension of the Tendering Period and the Open Offer Period Announcement, Letter of Offer, Recommendations of the Independent Directors of the Target Company are hereinafter collectively referred to as 'Offer Documents') issued by the Manager on behalf of the Acquirers.</p> <p>Public Shareholders of the Target Company are requested to kindly note the following:</p> <p>For capitalized terms used hereinafter, please refer to the 'Definitions and Abbreviations' set out below under the Paragraph 1 titled as 'Definitions and Abbreviations' on page 7 of the Letter of Offer.</p>		
A. Offer Price		
<p>The Offer is being made at a price of Rs. 56.50/- (Rupees Fifty-Six Rupees and Fifty Paise Only) (including interest at the rate of 10% (Ten Percent) per annum per Offer Share for the delay beyond the scheduled date of payment) per Offer Share payable in cash.</p> <p>As on date of the Letter of Offer, the Offer Price has been revised to Rs. 56.50/- (Rupees Fifty-Six Rupees and Fifty Paise Only) (including interest at the rate of 10% (Ten Percent) per annum per Offer Share for the delay beyond the scheduled date of payment) and in pursuance of which the Offer Size stands revised to Rs. 5,96,06,37,30,00/- (Rupees Five Crores Ninety-Six Lakhs Sixty-Six Thousand Three Hundred and Seventy-Three Only), the Acquirers would comply with Regulation 6 and other applicable provisions of SEBI (SAST) Regulations. Except as stated above, there have been no revisions in the Offer Price and/or the Offer Size.</p>		
B. Recommendations of the Committee of Independent Directors		
<p>A Committee of Independent Directors of the Target Company comprising of Mr. Ashok Kumar Doshi, Independent Director, as the Chairperson and of the Independent Directors Mr. Upendra Tattar as the members of the of the Independent Directors Committee ('IDC Members') approved its recommendation on the Offer on Wednesday, January 31, 2024, and published the same in the Newspapers on Thursday, February 01, 2024. The IDC Members are of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable and is in line with SEBI (SAST) Regulations. Public Shareholders may, therefore, independently evaluate the offer and take an informed decision.</p>		
C. Other details with respect to Offer		
<p>1. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competitive bid to the Offer.</p> <p>2. The Letter of Offer has been dispatched to the Public Shareholders of the Target Company whose names appear on Thursday, January 18, 2024, being the Identified Date. On Monday, January 29, 2024, through electronic mode to all the Public Shareholders whose e-mail addresses had been registered with the Depositories/Target Company, and through speed post to those physical Public Shareholders who have not registered their e-mail addresses with the Depositories/Target Company, or whose Email Addresses are inactive.</p> <p>3. Draft Letter of Offer dated Wednesday, July 12, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its Observations. In pursuance of which all the observations received from SEBI vide letter bearing reference number bearing reference number SEBI/HO/CFD/DRC-II/CIR/2023/14621 dated Friday, October 06, 2023, duly in terms of Regulation 16(4) of the SEBI (SAST) Regulations upon submission of the Draft Letter of Offer are duly incorporated in the Letter of Offer. There have been no other material changes in relation to the Offer since the date of the Public Announcement and as otherwise disclosed in the Detailed Public Statement.</p> <p>4. Please note that a copy of the Letter of Offer is also available and accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at dhruvcapital.com, the Registrar at www.bigshareonline.com, the Manager to the Offer at www.swarajshares.com and BSE Limited at www.bseindia.com, from which the Public Shareholders can download/print the same.</p>		
D. Instructions for Public Shareholders		
<p>a) In case of Equity Shares are held in the Dematerialized Form: The Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further information, kindly refer to the paragraph 8.10, titled as 'Procedure for tenders held in Dematerialized Form' on page 29 of the Letter of Offer.</p> <p>b) In case of Equity Shares are held in Physical Form: As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from Tuesday, September 05, 2023. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/DRC-II/CIR/2021/615 dated August 13, 2021, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations. Public Shareholders who are holding Equity Shares in physical form and intend to tender in this Offer shall approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferees (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further information, kindly refer to the Paragraph 8.9, titled as 'Procedure for tendering Equity Shares held in Physical Form' on page 28 of the Letter of Offer.</p> <p>c) Procedure for tendering the Shares in case of non-receipt of the Letter of Offer: Public Shareholders who have acquired Equity Shares but whose names do not appear in the records of Depositories on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date but who have not received the Letter of Offer, may also participate in this Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholders, stating name, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by Stock Exchanges before the closure of the Offer. For further information, kindly refer to the Paragraph 10 titled as 'Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer' on page 31 of the Letter of Offer.</p>		
E. Status of Statutory and Other Approvals		
<p>The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section II of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.11/19/2016-17 dated September 01, 2016.</p> <p>To the best of knowledge and belief of the Acquirers, except of being in receipt of the approval from the Reserve Bank of India in terms of Paragraph 61 of Chapter - IX of Section II of Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.11/19/2016-17 dated September 01, 2016, the Target Company is in receipt of Reserve Bank of India's approval JAI.DOS.DSD.No.S-675/09.10.617.2023-24 dated Tuesday, January 16, 2024, inter-alia for change in control and management of the Target Company, with a validity of 6 (Six) months. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.</p> <p>For further information, kindly refer to the Paragraph 7.6, titled as 'Statutory Approvals and conditions of the Offer' at page 27 of Letter of Offer.</p>		
F. Procedure for Acceptance and Settlement of Offer		
<p>The Open Offer will be implemented by the Acquirers through Stock Exchange mechanism made available by BSE Limited in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations. SEBI Circular bearing reference number CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, as amended read along with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended, and SEBI Circular bearing number SEBI/HO/CFD/DRC-II/CIR/2021/615 dated August 13, 2021 issued by SEBI. As per SEBI Circular bearing number SEBI/HO/CFD/DRC-II/CIR/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified under the Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' on page 28 of the Letter of Offer.</p>		
G. Revised Schedule of Activities		
Schedule of Activities	Tentative Schedule of Activities Day and Date	Actual Schedule of Activities Day and Date
Date of issue of the Public Announcement	Wednesday, June 28, 2023	Wednesday, June 28, 2023
Date of publication of Detailed Public Statement in the Newspapers	Wednesday, July 05, 2023	Wednesday, July 05, 2023
Last date for publication of Detailed Public Statement in the Newspapers	Thursday, July 06, 2023	Thursday, July 06, 2023
Date of filing of the Letter of Offer with SEBI	Wednesday, July 12, 2023	Wednesday, July 12, 2023
Last date for public announcement for a competing offer(s) if	Wednesday, July 26, 2023	Wednesday, July 26, 2023
The date for receipt of comments from SEBI on the Draft Letter of Offer	Wednesday, August 02, 2023	Friday, October 06, 2023
The date for receipt of Reserve Bank of India's approval for change in control/ management	--	Tuesday, January 16, 2024
Identified Date*	Friday, August 04, 2023	Thursday, January 18, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Friday, August 11, 2023	Monday, January 29, 2024
Last date by which a committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	Friday, August 18, 2023	Thursday, February 01, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Monday, August 21, 2023	Friday, February 02, 2024
Last date of publication of opening of Offer public announcement in the Newspapers	Monday, August 21, 2023	Friday, February 02, 2024
Date of commencement of Tendering Period	Tuesday, August 22, 2023	Monday, February 05, 2024
Date of closing of Tendering Period	Monday, September 04, 2023	Friday, February 16, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, September 18, 2023	Monday, March 04, 2024
<p>The schedule of activity has been calculated from the date of receipt of RBI's letter dated Tuesday, January 16, 2024, by the Acquirers from the Target Company, and pursuant to this there is an extension for commencement of the Tendering Period not later than 12 (Twelve) Working Days of receipt of the approval from the RBI.</p> <p>@To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.</p> <p>#There has been no competing offer for this Offer.</p> <p>*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.</p>		
H. Documents for Inspection		
<p>The copies of the documents that will be available for inspection at the registered office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriott, Andheri East, Mumbai-400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, February 05, 2024, to Friday, February 16, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/63 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email-ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection - DHRUVA Open Offer"], to the Manager to the Open Offer at compliance@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.</p> <p>The Acquirers accept full responsibility for the information contained in this Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement and the Draft Letter of Offer and also for the obligations of the Acquirers as laid down in SEBI (SAST) Regulations. This Pre-Offer Advertisement and Corrigendum to the Detailed Public Statement will also be accessible on the websites of SEBI at www.sebi.gov.in, the Target Company at dhruvcapital.com, the Registrar to the Offer at www.bigshareonline.com, the Manager to the Offer at www.swarajshares.com, and BSE Limited at www.bseindia.com.</p>		
Issued by the Manager to the Offer on behalf of the Acquirer		
<p>SWARAJ Swaraj Shares and Securities Private Limited Corporate Identification Number: U51010WB2000PTC02621 Principal Place of Business: Unit No. 304, A Wing, 215 Atrium, Near Courtyard Marriott, Andheri East, Mumbai-400093, Maharashtra, India Contact Person: Pankita Patel/ Tanmay Banerjee Contact Number: +91-22-65649699 Email Address: compliance@swarajshares.com SEBI Registration No.: INM00012980 Validity: Permanent</p>		
Date: Thursday, February 01, 2024	Sd/-	Mr. Shreeram Bagla
Place: Mumbai	Acquirer 2	